

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC., *et al.*, : 08-13555 (JMP)
Debtors. : (Jointly Administered)
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**ORDER GRANTING REMAINING HOLDBACK REGARDING
APPLICATIONS FOR THE ALLOWANCES OF INTERIM COMPENSATION
FOR THE PERIOD OF FEBRUARY 1, 2009 THROUGH MAY 31, 2009
FOR PROFESSIONAL SERVICES PERFORMED AND REIMBURSEMENT
OF ACTUAL AND NECESSARY EXPENSES INCURRED AND OTHER RELIEF**

Upon consideration of the applications (collectively, the “Second Interim Applications”) for allowances of interim compensation for professional services performed and reimbursement of actual and necessary expenses incurred during the period of February 1, 2009 through May 31, 2009 (the “Application Period”), pursuant to sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure, filed by the professionals listed on Schedule A(1) annexed hereto (the “Retained Professionals”), and the final report (the “Final Fee Report”) of the appointed fee committee in these chapter 11 cases (“Fee Committee”), dated and filed on December 14, 2009 with respect thereto; including the Fee Committee’s final recommended deductions (the “Final Recommended Deductions”) from fees and expenses requested by the Retained Professionals in the Second Interim Applications, issued after the Fee Committee received and reviewed same with Retained Professionals who responded to the issues raised in the Fee Committee’s report, filed September 10, 2009, pertaining to the Second Interim Applications; and after due notice pursuant to the amended order dated February 13, 2009 governing case management and administrative procedures [Docket No. 2387]; and a hearing having been held on December 16, 2009 to consider the release of the holdback amounts as to the Second Interim Applications; and there being no objections to the

allowance of the Second Interim Applications subject to the Final Recommended Deductions; and after due consideration and upon all of the proceedings had before the Court, and sufficient cause appearing therefor, it is hereby

ORDERED:

1. The Final Recommended Deductions shall be applied to the outstanding holdback amounts relating to the Second Interim Applications and the balance of the holdback amounts (the “Remaining Holdback”) shall be released and paid to the respective Retained Professionals. Nothing herein shall prejudice the rights of any Retained Professional to challenge the Final Recommended Deductions.
2. The Debtors are authorized and directed to pay the “Fees Awarded,” the “Expenses Awarded,” and the Remaining Holdback, which amounts are totaled in Schedule A(2) in the columns entitled “Total Fees Awarded” and “Total Expenses Awarded,” to the respective Retained Professionals, to the extent not previously paid pursuant to the order dated June 25, 2009 governing interim compensation in these cases [Docket No. 4165].

Dated: December 23, 2009
New York, New York

/s/ James M. Peck
UNITED STATES BANKRUPTCY JUDGE

SCHEDULE A(1)

Current Fee Period: Feb. 1, 2009 to May 31, 2009

| Applicant | Date/ Document No. of Application | Holdback Requested¹ | Holdback Awarded² |
|--|--|---------------------------------------|-------------------------------------|
| Bingham McCutchen LLP (Successor in Interest to McKee Nelson LLP) | Aug. 14, 2009 4810 | \$296,797.23 | \$210,379.05 |
| Bortstein Legal LLC | Aug. 14, 2009 4799 | \$144,813.50 | \$141,451.00 |
| Curtis, Mallet-Prevost, Colt & Mosle LLP | Aug. 14, 2009 4818 | \$423,013.25 | \$376,961.22 |
| Duff & Phelps LLC | Aug. 14, 2009 4809 | \$943,486.83 | \$821,522.59 |
| Ernst & Young LLP | July 17, 2009 4441 | \$68,297.45 | \$57,099.45 |
| FTI Consulting, Inc. | Aug. 14, 2009 4820 | \$669,001.16 | \$632,950.67 |
| Houlihan Lokey Howard & Zukin Capital, Inc. | Aug. 14, 2009 4816 | \$175,333.33 | \$158,431.13 |
| Huron Consulting Group | Aug. 13, 2009 4780 | \$60,667.42 | \$33,227.61 |
| Jenner & Block LLP | Aug. 14, 2009 4808 | \$1,079,734.16 | \$1,015,463.77 |

¹Holdback Requested reflects the outstanding holdback from the Second Interim Application.

²Holdback Awarded reflects the difference between the Holdback Requested and the Final Recommended Deductions.

Schedule A(1)

Date: December 23, 2009

Initials: JMP, USBJ

SCHEDULE A(2)

Summary: All Fee Periods (Including This Period)

| Applicant | Total Fees Requested | Total Fees Awarded | Total Expenses Requested | Total Expenses Awarded |
|--|-----------------------------|---------------------------|---------------------------------|-------------------------------|
| Bingham McCutchen LLP (Successor in Interest to McKee Nelson LLP) | \$5,695,534.25 | \$5,609,116.08 | \$276,951.77 | \$276,951.77 |
| Bortstein Legal LLC | \$1,889,577.75 | \$1,886,215.25 | \$0.00 | \$0.00 |
| Curtis, Mallet-Prevost, Colt & Mosle LLP | \$8,841,722.00 | \$8,789,192.47 | \$316,083.92 | \$316,083.92 |
| Duff & Phelps LLC | \$9,434,868.30 | \$9,312,904.06 | \$149,258.09 | \$149,258.09 |
| Ernst & Young LLP | \$1,235,674.50 | \$1,176,968.75 | \$0.00 | \$0.00 |
| FTI Consulting, Inc. | \$11,951,727.20 | \$11,872,345.93 | \$380,397.49 | \$380,397.49 |
| Houlihan Lokey Howard & Zukin Capital, Inc. | \$3,986,666.66 | \$3,746,431.12 | \$258,336.40 | \$258,336.40 |
| Huron Consulting Group | \$606,674.20 | \$579,234.39 | \$115,258.89 | \$115,258.89 |
| Jenner & Block LLP | \$11,410,992.00 | \$11,346,721.61 | \$442,608.03 | \$442,608.03 |

Schedule A(2)

Date: December 23, 2009

Initials: JMP, USBJ